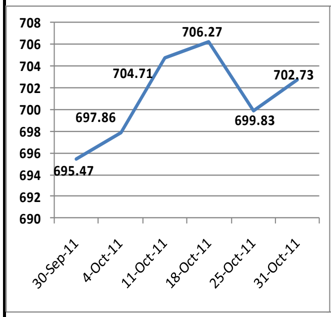
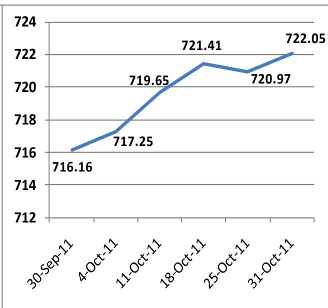
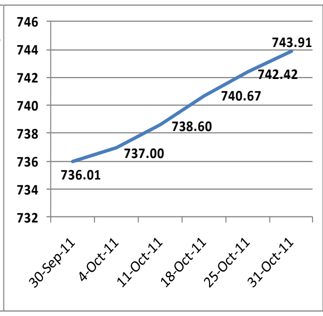
Performance of Pak-Qatar Unit Fund as at 31st October 2011



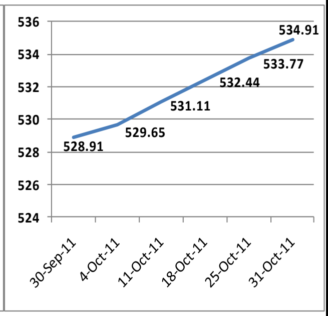
Aggressive Fund



Balance Fund

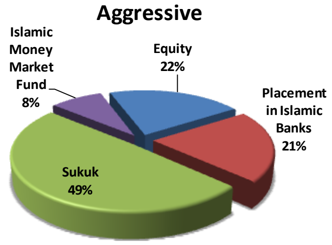


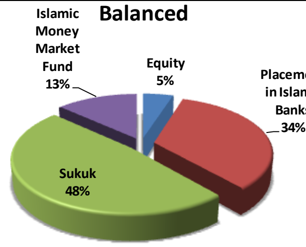
Conservative Fund

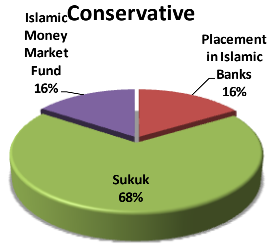


Secure Wealth Fund

		PAK-QATAR UNIT FUND			
		Aggressive	Balanced	Conservative	Secure Wealth
Net Asset Value (NAV) at inception		500.00	500.00	500.00	500.00
Inception Date			09-Apr-08		26-Apr-11
Net Asset Value (NAV) at end of 2010	31-Dec-10	659.95	663.45	676.07	-
NAV as at	31-Oct-11	702.73	722.05	743.91	534.91
Assets Under Management	31-Oct-11	82,276,604	609,746,356	28,279,996	29,116,337
Return since beginning of year (annualized) **net of IMC**		6.28%	9.10%	10.55%	-
Return since inception of the fund (annualized) **net of IMC**		9.88%	10.97%	12.20%	12.06%







Commentary

Money market situation

The delayed monetary policy was a surprise; the central bank decreased the policy rate by 1.5% to 12%. According to the SBP the rationale of such a high magnitude of the discount rate cut was decreasing inflation number and affluent external account position along with automatic checks on borrowing by the government. SBP also showed its apprehensions on the energy crisis, law and order situation along with fiscal front and diminishing foreign direct investment as significant jeopardy to macroeconomic stability. The 6 month KIBOR has decreased to settle just below 12.00%, where it remained at the end of the month. The 6 month cut off decreased by more than 130 bps to close at 11.92%. It is a debatable topic whether the current course by the SBP is sustainable.

Equity market situation

The KSE 100 index increased by 107 points (month on month), closing in at 11,869. The average volumes were 92 million as opposed to 72 million last month. High volatility was witnessed during the month, the highest daily fall was 272 (-2.28%) points on the 19th of October; the largest increase was 307 points (+2.66%) on the 31st of October. Foreigners offloaded net equity worth of USD 82.20 million, a substantial increase from USD 4.88 million from the previous month. This increase was mainly due to sale of USD 60 million Hubco shares by XENEL Corporation.

Attached is a table showing the performance of the local market as compared to other markets.

Country	Index	Sep-11	Oct-11
UK	FTSE	-4.93%	8.11%
USA	NASDAQ	-6.36%	11.14%
USA	Dow Jones	-6.03%	9.54%
China	Shanghai	-8.11%	4.62%
Hong Kong	Hang Seng	-14.33%	12.92%
Japan	Nekkei	-2.85%	3.31%
India	BSE Sensex	-1.34%	7.60%
Pakistan	KSE 100	6.25%	0.91%

The index underperformed as compared to other markets. The monetary policy was announced where discount rate was cut by 150 basis points, which was more than expected, due to which the market rallied during the first half of the month. The last half was plagued by uncertainties due to gas shortage which directly affected fertilizer stocks and the stock market in general. Going forward, the main determinants for the market will remain the government's stance on the issue of gas curtailment and anticipation of another cut in the policy rate towards the end of November. On the foreign front, the debt crisis in Europe will shape the general global economic outlook which will affect the local bourse.

Participant Investment Fund and Secure Wealth Fund

The Equity Market increased marginally due to which the return for Aggressive and Balanced Funds were 10.79%, 8.18% respectively. Conservative and Secure Wealth Funds return for the month were 11.14% and 11.86% respectively. The fund's duration has been increased as much as possible, which will be beneficial for all participants. The yields on sukuks are set to decrease all across the board in the coming year. It is possible that the discount rate cut may not be sustainable, but it is an act that may break the cycle for the economy. At current yields we are investing in securities that have reset dates prior to the rate cut and that will give the longest period for investment before the rent rates are reset.